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May 31, 2016

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VIA ECF AND HAND DELIVERY

Hon. George B. Daniels
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: American Stock Transfer & Trust Company, LLC v. Sanofi, 15-cv-8725 (GBD)

Dear Judge Daniels:

We represent American Stock Transfer & Trust Company, LLC (“Plaintiff” or the “Trustee”), as Trustee, who pursuant to a contingent value rights agreement between the Trustee and Sanofi (the “CVR Agreement”) brought the above-referenced action (the “Action”) on behalf of an express trust for the benefit of holders of contingent value rights. We write in response to Sanofi’s letter to the Court, dated May 31, 2016 (ECF No. 44).

Sanofi’s “stay and delay” refrain should be squarely rejected. The Trustee indisputably *has* standing and *is* prosecuting this Action: it undeniably is the Trustee until another trustee accepts appointment, and it has the contractual right to payment of its fees under the CVR Agreement. Sanofi’s suggestion that the Court should bypass the current plaintiff in favor of some hypothetical scenario, “let the process play out,” and stay the entire Action (including the fee dispute) until some indefinite future date when a successor is in place, should be seen for what it is

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— gamesmanship designed to delay a judgment on the merits and payment of fees and expenses that Sanofi agreed to pay when it executed the CVR Agreement.

Respectfully submitted,

/s/ Stacey J. Rappaport
Stacey J. Rappaport

cc: All Counsel (via ECF)